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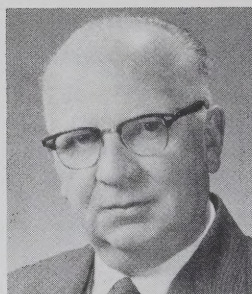
NATIONAL SEA PRODUCTS LIMITED

ANNUAL REPORT / 1967

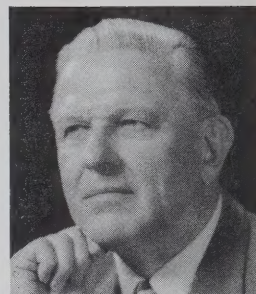
NATIONAL SEA PRODUCTS LIMITED

HEAD OFFICE — 1443 LOWER WATER STREET
HALIFAX, NOVA SCOTIA

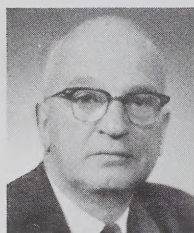
■ *officers and directors*



***C. J. Morrow, Lunenburg**
*Chairman of the Board &
Chairman of Executive Committee*



***R. G. Smith, Halifax**
*President & Chief Executive
Officer*



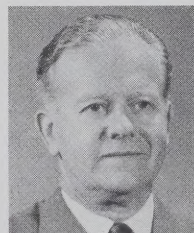
***W. W. Smith**
Lunenburg
Vice President



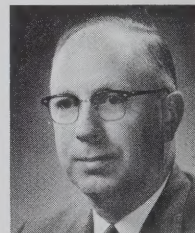
***H. P. Connor, Halifax**
Vice President



***W. O. Morrow, Halifax**
Vice President - Sales



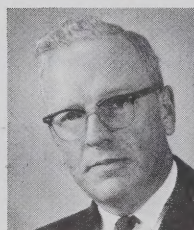
A. Cunningham
Halifax
*Vice President
By-Products*



C. R. MacFadden,
Halifax
*Vice President - Finance
Secretary & Treasurer*



Frank M. Covert, Q.C.
Halifax



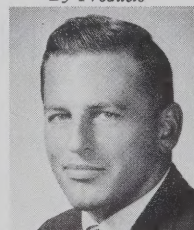
J. B. Estey
Halifax



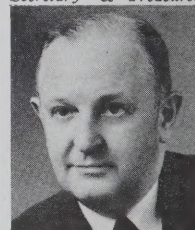
J. B. Morrow
Lunenburg



H. D. Pyke
Lunenburg



David W. Smith
New York



P. J. Smith
Halifax

**Member of Executive Committee*

■ *divisions*

Sea-Seald—Halifax, N.S. (*Production*)
40-Fathom—Halifax, N.S. (*Production*)
High Liner—Lunenburg, N.S. (*Production*)
Louisbourg—Louisbourg, N.S. (*Production*)
Leonard Brothers—North Sydney, N.S. (*Production*)
Lockeport Co.—Lockeport, N.S. (*Production*)
Digby—Digby, N.S. (*Production*)
Eagle Fisheries—Shippegan, N.B. (*Production*)
Maritime Packers—Pictou, N.S. (*Lobster Production*)
Conley's Lobster Company—St. Andrews, N.B. (*Lobster Production*)
Paturel—Shediac, N.B. (*Lobster Production*)
Montreal—Montreal, Que. (*Wholesale*)
White's Fish Company—Toronto, Ont. (*Wholesale*)
Robert Allan & Co.—Montreal, Quebec. (*Wholesale*)

■ *Bankers:*

The Royal Bank of Canada

■ *Auditors:*

Clarkson, Gordon & Co.
Chartered Accountants

■ *Transfer Agents:*

Common Shares
The Montreal Trust Company
Preference Shares
The Company, Secretary's Office,
P. O. Box 2130 Halifax, N. S.

■ *subsidiary companies*

SHORELINE SEAFOODS LIMITED, Tampa Florida
(*Shrimp Production*)
40-FATHOM FISHERIES, INCORPORATED, Rockland, Me.
(*Production*)
40-FATHOM SEAFOODS INCORPORATED, Boston, Mass.
(*Sales-Marketing*)
NATIONAL SEA PRODUCTS INCORPORATED, N.Y.C., N.Y.
(*Sales-Marketing*)
THE F. T. JAMES FISH COMPANY LIMITED, Toronto, Ont.
(*Wholesale*)

REPORT OF DIRECTORS

TO THE SHAREHOLDERS

The Board of Directors submits the Annual Report of your Company and its Subsidiaries, together with the Consolidated Balance Sheet and other financial information for the year ended August 31, 1967, along with the Report of your Auditors.

On March 1, 1967, the three Companies - Ocean Fisheries Limited, National Sea Products Limited, and Lunenburg Sea Products Limited - were merged into one Company called "National Sea Products Limited" by amalgamation. There is no longer an Ocean Fisheries Limited or a Lunenburg Sea Products Limited. This Report, then, is the first Annual Report for the amalgamated Company.

SALES

Consolidated net Sales and other revenue for the year amounted to \$54,703,002 - an increase of \$828,065 over the previous year - and a new record for your Company.

OPERATING RESULTS

Results for the year were most disappointing and showed an operating loss of \$73,413 compared to an operating profit of \$2,158,152 in 1966. After provision for income taxes for certain subsidiary companies and recovery of deferred income taxes, (resulting from more depreciation having been recorded in the books of the Companies than will be claimed for current income tax purposes), the net profit for the year was \$112,771 compared to \$1,183,152 last year. An adjustment of prior years provisions for deferred income taxes of \$406,600, as explained in Note 2 to the Financial Statements, results in a net figure transferred to Retained Earnings of \$519,371.

Purchases of fish and shell fish from primary producers were substantially greater in tonnage than the previous year, with an increased value in excess of \$2 million. Total expenses were about 8% higher than 1966.

Export markets, particularly in the U. S. A., which had commenced to soften the latter part of 1966, mostly on account of foreign competi-

tion, continued to deteriorate and have only recently commenced to improve.

A contributing factor to the falloff in markets was the change in abstinence laws of the Roman Catholic Church. This affected sales disastrously in many areas of Canada and the United States. We are slowly recovering from these effects and markets are improving steadily.

CAPITAL EXPENDITURES AND DEPRECIATION

Capital expenditures amounted to \$2,879,850 in 1967, the major item being \$1,500,000 expended on trawlers, completed or in the process of construction in 1967. Other large items included completion of the fish meal plant and additional processing equipment at Shippegan, and frying and continuous freezing equipment at Rockland. At Lunenburg, a trawler workshop building and cooking oil storage facilities were added as well as unloading equipment for both herring and the new stern ramp trawlers.

Depreciation of fixed assets was recorded as \$2,130,718, an increase of \$345,000 over the previous year. At the suggestion of our Auditors we are reviewing our present method of recording depreciation. It is felt our present method and rates may be resulting in some asset classes being depreciated too rapidly.

FINANCIAL POSITION

After providing for current instalments, our long term debt was \$10,933,171 - an increase of \$2,053,126 over 1966. Most of this increase was accounted for by the issue of \$2,000,000 of 7% serial bonds due in 1972-1977. (See Note 4 to Financial Statements.)

Working capital showed an increase of \$543,738 over last year and amounted to \$8,314,836 at the end of fiscal 1967, the highest in the Company's history. Details are as reported in the Statement of Source and Application of Funds.

EARNINGS AND DIVIDENDS

Earnings per common share, after providing for preferred dividends, were slightly more than one half cent per common share compared to 96c last year. Cash flow, again providing for preferred dividends, was \$1.62 per common share compared to \$2.86 last year.

Semi-annual dividends on preference shares were paid in January and July at the rate of $5\frac{1}{2}\%$ per annum. Common dividends were paid quarterly at the rate of $7\frac{1}{2}c$ per share in October, January and April but the July dividend was reduced to 5c per share, which your Directors considered prudent in the light of operating results. These payments, together with a 5c per share extra dividend paid in November 1966, totalled $32\frac{1}{2}c$ per share for fiscal 1967.

Future dividend policy will, of course, depend on operating results.

TRAWLER PROGRAM

Orders were placed with Halifax Shipyards early last spring for six stern trawlers of the "Cape Nova" class. These vessels are now under construction and are scheduled for delivery during fiscal 1968. The addition of these trawlers to our fleet will not increase the total number as we have retired and will continue to retire from service a number of older units which are obsolete and can no longer be operated efficiently. However, these additions will considerably increase the efficiency and productivity of our fleet.

PLANT EXPANSION AND ADDITIONS

As mentioned in last year's Report, the addition to the Seafood Kitchen at Lunenburg is well along in the course of construction and completion is expected early in 1968. This expansion will provide much needed additional cooking and freezing facilities at Lunenburg.

We have not proceeded with the Tampa plant as indicated in last year's Annual Report. Zoning difficulties arose in regard to the purchase of land chosen for the site and have only recently been resolved.

GENERAL REMARKS

Your Company, along with others, became interested in Queen Crab early in 1967 and converted the "Fort Louisbourg" from trawling to a crab fishing vessel at considerable cost. The "Fort Louisbourg" landed her first trip at Pictou in August and has been fishing steadily since that time. Our lobster processing plant at Caribou is being utilized for packing crab meat, with freezing being done at the Pictou plant.

If the decline in the lobster catch continues there could well be a diversion of fishermen from lobster to the crab fishery. This would require a considerable investment of capital as vessels and equipment for catching crab are quite costly compared to boats and gear used in the lobster fishery. Your Company will watch developments closely and will lose no opportunity to benefit from this new fishery.

Your Company pioneered the development of a new method of packing frozen fillets in consumer retail sizes in Canada, which, from first market reports, will be very successful. Briefly, the new package will permit the housewife to separate the boneless fillets quickly and with ease, with the advantage of individual servings and the ability to hold unused fillets for future use under refrigeration without loss of quality. This new package has had a most enthusiastic reception wherever it has been introduced and we are certain it will prove to be a most important item with us from the standpoint of volume and profit.

With the completion of the additions to the Lunenburg plant your Company will shortly introduce its new Battercrisp Seafood products to the consumer and institutional market. They are expected to meet with a good reception when they become available within the next few months.

OUR FISHERMEN

The success of our industry depends on the hundreds of fishermen scattered along the coast-line of the Atlantic Provinces, the State of Maine, and the shrimping grounds of the United States. They are engaged in a hard and hazardous calling

and are sometimes overtaken by disaster. Only this year the crew of the "Cape Bonnie" met death on a rocky shore West of Halifax. We pay tribute to the fishermen with deep appreciation for their efforts. Without them there would be no fishing industry.

OUR EMPLOYEES

Employee relations were generally good throughout the year. Labor contracts were renewed after hard bargaining with the union locals at Nova Scotia plants early in 1967, resulting in substantial wage increases and improved fringe benefits.

A situation arose at our Shippegan plant during bargaining for a new contract, which, while not officially a strike, effectively tied up the plant for more than five weeks during the height of the season and resulted in heavy losses to the fisherman, the employees at the Shippegan plant and the Company. The dispute was finally resolved and operations resumed.

The loss on operations this year bears heavily on the employees enrolled in the Company Savings and Profit Sharing Plan, as well as on the shareholders. No operating profit means no Company contribution to the Employees Profit Sharing Fund, which is most regrettable.

It should, perhaps, be mentioned that Company contributions to the Canada Pension Plan, the United States Social Security, Workmen's Compensation, Unemployment Insurance and

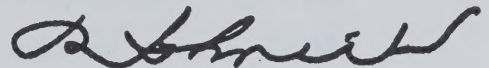
Group Insurance added up to \$586,810 in 1967 — a not inconsiderable sum — particularly in contrast with total dividend payout of \$494,862.

All these considerations aside, we are fortunate in having a work force of loyal and hard working employees and we deeply appreciate and thank them for their fine efforts on behalf of the Company.

FUTURE OUTLOOK

What of the future? While we have just finished the poorest year in our history, there is cause for optimism in the present and in future years. We look for expanded production when our new trawlers go into service. Markets are slowly improving, sales and marketing procedures are being strengthened, new products will mean increased business, all of which should materially add to profits. We confidently expect and look for a busy and profitable year in 1968.

On behalf of the Board of Directors.



President.

Halifax, N. S.

November 10, 1967.

NATIONAL SEA P

(Incorporated under the laws
(not

and its subsid

Consolidated

August

(with comparative figu

Assets

	1967	1966
Current:		
Cash.....	\$ 676,219	\$ 446,891
Accounts receivable - trade, fishermen and other, less allowance for doubtful accounts.....	7,843,327	7,297,497
Inventories of marketable products and supplies valued at the lower of cost or market.....	9,154,525	8,184,753
Receivable on sale of deposit (note 2).....	781,550	—
Income taxes receivable.....	77,743	—
Prepaid expenses.....	298,193	248,027
Total current assets.....	18,831,557	16,177,168
Fixed - at cost (note 3):		
Land, buildings, wharves, machinery and other.....	17,379,390	16,477,720
Trawlers.....	11,465,509	11,028,989
	28,844,899	27,506,709
Less accumulated depreciation.....	14,557,962	13,807,662
	14,286,937	13,699,047
Other:		
Investments in trawler companies.....	183,932	185,781
Miscellaneous investments.....	173,387	167,587
Unamortized debenture issue expenses.....	136,179	174,630
Federal grant, deposit and taxes receivable (note 2).....	372,073	167,523
	865,571	695,521
On behalf of the Board:		
C. J. Morrow, Director		
R. G. Smith, Director		
	\$33,984,065	\$30,571,736

See accompanying no

PRODUCTS LIMITED

(In the Province of Nova Scotia)

by companies

Balance Sheet

1967

at August 31, 1966)

Liabilities

	<u>1967</u>	<u>1966</u>
Current:		
Bank indebtedness.....	\$ 6,306,757	\$ 3,630,420
Accounts payable and accrued charges.....	3,197,033	3,334,432
Income taxes payable.....	—	598,551
Instalments on long term debt due within one year.....	1,012,931	842,667
Total current liabilities.....	<u>10,516,721</u>	<u>8,406,070</u>
Long term debt (notes 4, 5 and 6).....	<u>10,933,171</u>	<u>8,880,045</u>
Deferred income taxes (note 2).....	<u>1,683,309</u>	<u>2,602,200</u>
Shareholders' equity:		
Capital —		
Authorized:		
400,000 5½% cumulative preference shares of a par value of \$5 each, redeemable at par		
2,000,000 common shares, no par value		
Issued:		
385,875 preference shares.....	1,929,375	1,929,375
1,196,143 common shares (note 5).....	2,728,965	2,728,965
Contributed surplus (note 7).....	4,658,340	4,658,340
	360,000	320,000
Retained earnings (note 6).....	5,832,524	5,705,081
	<u>10,850,864</u>	<u>10,683,421</u>
	<u>\$33,984,065</u>	<u>\$30,571,736</u>

financial statements.

NATIONAL SEA PRODUCTS LIMITED

and its subsidiary companies

Statements of Consolidated Profit and Loss and Retained Earnings

for the year ended August 31, 1967

(with comparative figures for the year ended August 31, 1966)

		1967	1966
Profit and Loss	Net sales.....	\$54,703,002	\$53,874,937
	Cost of sales.....	46,835,499	44,519,210
		7,867,503	9,355,727
	Selling, general and administrative expenses.....	5,190,439	4,803,988
	Profit from operations before the following.....	2,677,064	4,551,739
	Deduct:		
	Interest on long term debt.....	619,759	368,820
	Contribution to Employee's Savings and Profit Sharing Retirement Fund.....	—	239,795
	Provision for depreciation.....	2,130,718	1,784,972
		2,750,477	2,393,587
	Profit (loss) from operations before income taxes.....	(73,413)	2,158,152
	Recovery of (provision for) income taxes—		
	Current.....	(54,707)	(441,300)
	Deferred.....	240,891	(533,700)
		186,184	(975,000)
Retained Earnings	Net profit for the year before adjustment of prior years' income taxes.....	112,771	1,183,152
	Adjustment of prior years' provision for deferred income tax (note 2).....	406,600	—
	Net profit for the year after adjustment of prior years' income taxes.....	\$ 519,371	\$ 1,183,152
	Balance, beginning of year.....	\$ 5,705,081	\$ 4,965,620
	Add:		
	Net profit for the year including adjustments of prior years' income taxes.....	519,371	1,183,152
	Gain on disposal of fixed assets, less income taxes (of which \$52,000 is deferred in 1967).....	102,934	66,123
		6,327,386	6,214,895
	Dividends:		
	Preference.....	106,116	106,116
	Common.....	388,746	403,698
		494,862	509,814
	Balance, end of year.....	\$ 5,832,524	\$ 5,705,081

See accompanying notes to financial statements

NATIONAL SEA PRODUCTS LIMITED

and its subsidiary companies

Statement of Consolidated Source and Application of Funds *for the year ended August 31, 1967*

(with comparative figures for the year ended August 31, 1966)

	1967	1966
Source of Funds		
Net profit for the year after adjustment of prior years' income taxes.....	\$ 519,371	\$ 1,183,152
Add charges not represented by cash outlay during the year—		
Depreciation.....	2,130,718	1,784,972
Portion of tax provision applicable to future years (note 2).....	(970,891)	533,700
Other.....	46,215	28,191
Total funds realized from earnings.....	1,725,413	3,530,015
Issue of first mortgage bonds.....	2,000,000	—
Issue of convertible debentures.....	—	3,000,000
Increase in mortgages.....	1,066,057	1,950,908
Federal grant—current portion.....	160,000	200,000
Disposal of fixed assets.....	314,312	180,739
Total funds made available.....	5,265,782	8,861,662
Application of Funds		
Funds deposited in escrow (note 2).....	285,959	—
Additions to fixed assets.....	2,879,850	4,429,017
Increase in other assets (net).....	48,442	182,387
Instalments on long term debt due within one year.....	1,012,931	842,667
Dividends paid.....	494,862	509,814
	4,722,044	5,963,885
Resulting in an increase in working capital during the year of.....	543,738	2,897,777
Working capital, beginning of year.....	7,771,098	4,873,321
Working capital, end of year.....	\$ 8,314,836	\$ 7,771,098

See accompanying notes to financial statements.

NATIONAL SEA PRODUCTS LIMITED

and its subsidiary companies

Notes to Consolidated Financial Statements

August 31, 1967

1. The company was formed by the amalgamation of Ocean Fisheries Limited and two of its wholly-owned subsidiaries, National Sea Products Limited and Lunenburg Sea Products Limited on March 1, 1967. The consolidated financial statements reflect the results of operations for the company, its predecessors and its subsidiaries for the twelve months ending August 31, 1967.
2. In the course of the reorganization referred to in note 1, a portion of proceeds of sale of vessels, \$1,390,909, was deposited in escrow with the Department of Industry. Subsequent to August 31, 1967, certain of these funds were sold and are reflected in current assets at their realizable value. As a result of the sale of these funds, provisions for deferred income taxes, amounting to \$730,000, made in prior years are no longer required. This amount, after deduction of costs of \$323,400, related to the sale, has been recorded in the statement of profit and loss as an adjustment of income taxes deferred in prior years. The remainder of the funds deposited in escrow, amounting to \$285,959, is included in Federal grant, deposit and taxes receivable.

3. Depreciation:

Depreciation on the fixed assets of the company and the majority of its subsidiaries is provided on the diminishing balance basis at the following rates:

Brick buildings.....	5%
Wooden buildings & wharves.....	10%
Machinery and equipment.....	20%
Trawlers.....	15%
Other.....	10-30%

4. Long term debt:

Secured -

First Mortgage and Collateral Trust Bonds:

5½% serial series "A" due 1967-1970.....	\$ 600,000
5½% serial series "A" due 1968-1974.....	1,400,000
6 % serial series "A" due 1975-1979.....	500,000
7 % serial series "B" due 1972-1977.....	2,000,000
	<hr/> 4,500,000

Trawler mortgage loans:

5½% due semi-annually to 1974.....	310,460
4½% due semi-annually to 1975.....	39,152
5½% due semi-annually to 1976.....	116,287
5½% due semi-annually to 1978.....	753,630
5½% due semi-annually to 1979.....	632,713
5½% due semi-annually to 1980.....	446,155
6½% due semi-annually to 1981.....	345,900
	<hr/> 2,644,297

Other:

6% First mortgage bonds due quarterly to 1974.....	145,000
3% mortgage due annually to 1976.....	429,546
6% mortgage due semi-annually to 1976.....	720,000
Miscellaneous due 1968 to 1972.....	64,872
	<hr/> 1,359,418

Unsecured -

6½% Convertible Subordinated Sinking Fund Debentures Series "A" due 1981.....	2,925,000
6½% term bank loan due \$60,000 (U.S.) annually to 1971.....	517,387

11,946,102

Less instalments due within one year included in current liabilities..... 1,012,931

\$10,933,171

5. Common shares:

Each \$1,000 principal amount of 6½% Convertible Subordinated Sinking Fund Debentures Series "A" due 1981 is convertible into common shares of the company on the following bases:

- (i) up to March 15, 1971 into 67 common shares; and thereafter
- (ii) up to March 15, 1976 into 57 common shares.

6. The Trust Deed securing the First Mortgage and Collateral Trust Bonds and the Trust Indenture under which the 6½% Convertible Subordinated Sinking Fund Debentures Series "A" are issued contain certain restrictions, including among others, restrictions as to the payment of dividends, reduction of capital and retirement of sinking fund debentures in the event of consolidated working capital being less than \$6,000,000 or consolidated retained earnings being less than \$5,300,000.

7. Contributed surplus represents federal assistance in connection with the establishment of a plant at Shippegan, New Brunswick.

8. Rentals aggregating approximately \$297,000 per annum are payable under long term leases of facilities in Montreal and Lunenburg to 1993.

Commitments to complete the present trawler building program amount to approximately \$3,000,000.

Clarkson, Gordon & Co.

Chartered Accountants

The Centennial Building,
1645 Granville Street, Halifax, Canada

Halifax Quebec Montreal Ottawa
Toronto Hamilton Kitchener London Windsor
Winnipeg Regina Calgary Edmonton Vancouver

Arthur Young, Clarkson, Gordon & Co.
United States—Brazil

Telephone 429-4080 (Area Code 902)

AUDITORS' REPORT

To the Shareholders of
National Sea Products Limited:

We have examined the consolidated balance sheet of National Sea Products Limited and its subsidiary companies as at August 31, 1967 and the statements of consolidated profit and loss, retained earnings and source and application of funds for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion and according to the best of our information and the explanations given to us, and as shown by the books of the companies, the accompanying consolidated balance sheet and statements of consolidated profit and loss, retained earnings and source and application of funds are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the companies as at August 31, 1967, the results of their operations for the year then ended and the factors giving rise to changes in their working capital during the year, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Clarkson, Gordon & Co.

Halifax, Canada,
October 26, 1967.

Chartered Accountants.

NATIONAL SEA PRODUCTS LIMITED

and its subsidiary companies

Pertinent Financial Information for 1964-67

with comparative figures for the year 1954—First year of operation of Company

(All amounts are expressed in thousands, except as indicated)*

	1967	1966	1965	1964	1954
Working capital.....	\$ 8,315	7,771	4,873	4,603	2,668
Plant, Equipment, Trawlers and other Fixed Assets after Depreciation.....	\$ 14,287	13,699	11,153	9,267	3,484
Total Assets.....	\$ 33,984	30,572	27,573	18,552	7,494
†Accumulated Deferred Income Taxes.....	\$ 1,683	2,195	1,656	746	—
Long Term Debt.....	\$ 10,933	8,880	4,763	4,337	2,952
Shareholders' Equity:					
Preference Shares.....	\$ 1,929	1,929	1,929	1,929	1,779
Common Shares.....	\$ 2,729	2,729	2,729	2,729	151
Contributed Surplus.....	\$ 360	320	—	—	—
† Retained Earnings.....	\$ 5,833	6,112	5,360	4,273	500
	<u>\$ 10,851</u>	<u>11,090</u>	<u>10,018</u>	<u>8,931</u>	<u>2,430</u>
Additions to Plant, Equipment, Trawlers and other Fixed Assets During Year.....	\$ 2,880	4,429	3,812	4,200	620
Fish Landings (lbs.).....	215,000	211,000	212,000	174,000	104,000
Net Sales.....	\$ 54,703	53,875	48,509	33,009	16,159
Depreciation.....	\$ 2,131	1,785	1,707	1,061	584
†Income Taxes.....	\$ (186)	963	1,126	432	231
†Net Profit.....	\$ 113	1,195	1,139	618	254
Dividends on Preference Shares.....	\$ 106	106	106	106	98
Dividends on Common Shares.....	\$ 389	404	299	262	—
†Earnings Retained in Business for Expansion	\$ (382)	685	734	250	156
†Earnings per average number of Common Shares outstanding.....	* .6c	91c	86c	43c	26c
†Earnings as a Percentage of Sales.....	* .2%	2.2%	2.3%	1.9%	1.6%
†Earnings per 1000 lbs. of Fish Landed (\$)...	* .53	5.66	5.37	3.55	2.44
Cash Flow per average number of Common Shares outstanding (\$)...	* 1.62	2.86	2.92	1.72	1.22
Number of Common Shares Outstanding at Year End (adjusted for stock splits in 1958 and 1964).....	*1,196,143	1,196,143	1,196,143	1,196,143	604,500

†After reflecting in the appropriate years the adjustment of deferred Income Taxes recorded in 1967.



Above -- Production Lines at our High Liner Plant, Lunenburg.

Right -- Visiting group inspecting product packaging display, High Liner Plant, Lunenburg.

Lower right -- Hostess at our Company's exhibit - Expo's Pavilion of Economic Progress

Below -- Miss Liberty Belle of Philadelphia receiving presentation from our Maritime Packers Division Manager, H. F. Russell, on behalf of the Pictou Lobster Carnival Committee. The occasion commemorated the 200th anniversary of the arrival from Philadelphia of the first settlers in Pictou.





Conley's

SIGNS OF GOOD TASTE IN QUALITY SEAFOODS

